



SACHSEN-ANHALT

Federal State of Saxony-Anhalt

**EUR 1,000,000,000
0.750 % State Treasury Bonds
(*Landesschatzanweisungen*) of 2019/2029**

**Series 24
WKN A2TR20
ISIN DE000A2TR208**

SUBSCRIPTION AGREEMENT

January 2019

SUBSCRIPTION AGREEMENT

FEDERAL STATE OF SAXONY-ANHALT,
represented by the Ministry of Finance of the Federal State of Saxony-Anhalt
(the "**State**" or the "**Issuer**"),

party of the first part,

and

COMMERZBANK AKTIENGESELLSCHAFT
DEKABANK DEUTSCHE GIROZENTRALE
DEUTSCHE BANK AKTIENGESELLSCHAFT („**Deutsche Bank**“)
LANDESBANK BADEN-WÜRTTEMBERG
NORDDEUTSCHE LANDESBANK – GIROZENTRALE -
(each a "**Lead Manager**" and together the "**Joint-Lead Managers**"),

parties of the second part,

hereby agree as follows:

ARTICLE 1
(TERMS, PURPOSE AND LEGAL PREREQUISITES)

(1) The Issuer proposes to issue

0.750 % State Treasury Bonds of 2019/2029

(the "**Issue**" or the "**State Treasury Bonds**") in an aggregate principal amount of euro one billion (EUR 1,000,000,000).

(2) The net proceeds of the sale of the State Treasury Bonds will be used by the Issuer for general governmental purposes.

(3) The terms of the Issue are set forth in the Conditions of Issue attached hereto as Annex 1.

(4) The Issuer represents and warrants that all conditions under German law relating to the validity and enforceability of the obligations arising out of this agreement have been fulfilled and in particular that all necessary governmental consents and authorisations have been obtained and duly complied with.

(5) The State Treasury Bonds shall be registered as a collective debt register claim in favor of Clearstream Banking AG, Frankfurt am Main ("**CBF**") into the State's debt register kept in the city of Magdeburg (the "**Debt Register**") for the entire life of the issue. Transfers of State Treasury Bonds represented by a proportionate co-ownership in the Debt Register shall be effected in accordance with the procedures established for this purpose by CBF. The registration of the collective debt register claim shall represent the State Treasury Bonds kept in custody for financial institutions that are accountholders of CBF, including such State Treasury Bonds which are held through Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"), each of which has an account with CBF.

(6) The Joint Lead Managers agree as between themselves that they will be bound by and comply with the International Capital Markets Association Standard Form Agreement Among Managers Version 1 (German law) (the Agreement Among Managers) and further agree that references in the Agreement Among Managers to the "Lead Manager" shall mean the Joint Lead Managers and references to the "Settlement Lead Manager" shall mean Deutsche Bank.

ARTICLE 2
(PURCHASE AND SALE OF THE STATE TREASURY BONDS)

(1) The underwriting commitment of the Joint-Lead Managers shall be as follows:

	<u>in EUR</u>
COMMERZBANK AKTIENGESELLSCHAFT	200,000,000
DEKABANK DEUTSCHE GIROZENTRALE	200,000,000
DEUTSCHE BANK	200,000,000
LANDESBANK BADEN-WÜRTTEMBERG	200,000,000
NORDDEUTSCHE LANDESBANK – GIROZENTRALE -	<u>200,000,000</u>
TOTAL	<u>1,000,000,000</u>

(2) The rights and obligations of the Joint-Lead Managers hereunder are several and not joint.

(3) On 29 January 2019 (the "**Settlement Date**") each of the Joint-Lead Managers shall purchase the State Treasury Bonds in accordance with its underwriting commitment at the price of 99.624 % of their principal amount (the "**Purchase Price**"), being the issue price of 99.799 % less the total commissions of 0.175 % of such principal amount of the State Treasury Bonds.

ARTICLE 3
(SALES RESTRICTIONS)

(1) **General:** Each Joint-Lead Manager represents and agrees that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell State Treasury Bonds or distribute any offering material.

(2) **Federal Republic of Germany:** Pursuant to the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of 22 June 2005, as amended, bonds and collective debt register claims may be offered or sold in Germany without prior publication of a securities prospectus

(3) **United States of America:** The State Treasury Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") and may not be offered or sold within the United States of America (the "**United States**") or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each Joint-Lead Manager represents and agrees that it has not offered or sold, and will not offer or sell, any State Treasury Bonds constituting part of its allotment within the United States except in accordance with an applicable exemption under the U.S. Securities Act. Accordingly, each Joint-Lead Manager represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the State

Treasury Bonds. Terms used in this subparagraph have the meanings given to them by Regulation S under the U.S. Securities Act.

(4) **United Kingdom:** Each Joint-Lead Manager represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the State Treasury Bonds in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

ARTICLE 4
(PAYMENT, CONDITIONS PRECEDENT)

(1) On the Settlement Date Deutsche Bank shall pay, or cause payment of, for the account of the Joint-Lead Managers the net subscription amount of EUR 996,240,000.00 (being the Purchase Price pursuant to Article 2) in immediately available funds to the account of the Issuer with Deutsche Bundesbank, Filiale Magdeburg (Banking Code 810 000 00), account no. 810 015 18, Swift: MARKDEF1810, such payment to be made free of delivery of the State Treasury Bonds on Deutsche Bank's CBF account 7703.

(2) The respective obligations of the Joint-Lead Managers to purchase the State Treasury Bonds under this Agreement and to pay the Purchase Price in respect of the State Treasury Bonds shall be conditional upon the delivery to Deutsche Bank on behalf of the Managers of the documents listed in Annex 2 on the day of signing of this Agreement (or, with the consent of the Joint-Lead Managers, thereafter, but prior to the Settlement Date).

ARTICLE 5
(EXPENSES)

(1) The Issuer assumes

- (a) all expenses incurred in connection with the preparation, printing and signing of the Agreements and all other documents relating to the issuance, subscription, purchase and initial offering of the State Treasury Bonds;
- (b) all expenses incurred in connection with the registration of the State Treasury Bonds in the Debt Register;
- (c) all fees, commissions and other costs and remunerations in respect of all publications and marketing actions relating to the Issue.

(2) All expenses as well as the fees in connection with obtaining and maintaining the listing and initial quotation of the State Treasury Bonds on the regulated market of the Frankfurt Stock Exchange will be paid by Deutsche Bank.

(3) The Issuer hereby authorises Deutsche Bank Aktiengesellschaft to enter into the agreements necessary for the performance of the functions in connection with subparagraph (1) (a) through (c) in the name and for the account of the Issuer.

ARTICLE 6
(LISTING, MARKET MAKING)

(1) Deutsche Bank shall take the necessary actions to have the Issue officially quoted on the regulated market of the Frankfurt Stock Exchange.

(2) The Joint-Lead Managers will in their own names and for their own accounts act as market maker for the purpose of supporting market making in the State Treasury Bonds for the Issue in a way that is appropriate to the State's standing as an issuer (i.e. during the usual trading hours they will quote bid/offer prices and will disseminate such quotes through customary information systems) as long as the outstanding volume is sufficient for a liquid market in the State Treasury Bonds.

The Market-Making obligation does not subsist in the following cases:

(a) if there is a change in national or international financial, political or economic conditions outside of any of the Joint-Lead Managers' control which materially adversely affect the trade in a way making it unreasonable for the Joint-Lead Managers to continue trading, or

(b) if, due to unforeseen events, especially in the event of evacuation measures due to terror warnings, and whether or not affecting the market generally, the trading of the Joint-Lead Manager with this issue of State Treasury Bonds using an electronic trading system is either disrupted or becomes impossible and this results in the inability to trade or to obtain market values for them.

ARTICLE 7 (CO-MANUFACTURER AGREEMENT)

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules, the Joint Lead Managers herewith agree as between themselves that each of the Joint Lead Managers (in its capacity as joint lead manager) (each a "**Manufacturer**") and together the "**Manufacturers**") acknowledges to each other Manufacturer (i) that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes, and (ii) the information relating thereto set out in the section entitled "Hersteller-Zielmarkt und Vertriebsstrategie nach MiFID II Product Governance" and contained in the Termsheet.

The Issuer notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Termsheet.

ARTICLE 8 (TERMINATION)

Notwithstanding anything herein contained, the Joint-Lead Managers may, by notice to the Issuer given at any time prior to payment of the Purchase Price of the State Treasury Bonds to the Issuer, terminate this Agreement if, in the reasonable opinion of the Joint-Lead Managers, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the State Treasury Bonds or dealings in the State Treasury Bonds in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Article 6 and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

ARTICLE 9
(PARTIAL INVALIDITY)

Should any of the provisions of this Agreement be or become invalid, in whole or in part, the other provisions of this Agreement shall remain in force. Invalid provisions shall, according to the intent and purpose of this Agreement, be replaced by such valid provisions which in their economic effect come as close as legally possible to that of the invalid provisions.

ARTICLE 10
(ADDRESSES)

Subject to written notice of change of address, all communications intended for the Issuer shall be sent to

Federal State of Saxony-Anhalt
Ministry of Finance
Attn: Edgar Kresin
Editharing 40
D-39108 Magdeburg

Facsimile: +49 391 567 1253

and all communications intended for the Joint-Lead Managers shall be sent to

Deutsche Bank Aktiengesellschaft
Debt Capital Markets Origination
Mainzer Landstr. 11-17
D-60329 Frankfurt am Main

Facsimile: +49 69 910 34758

ARTICLE 11
(APPLICABLE LAW, PLACE OF JURISDICTION)


- (1) This Agreement shall be governed by and construed in accordance with German law.
- (2) Place of jurisdiction for all matters arising out of or in connection with this Agreement shall be Frankfurt am Main.

ARTICLE 12
(MISCELLANEOUS)

- (1) This Agreement is signed in 6 originals. With respect to Annexes 1 and 2 the German version shall be binding. The English versions of Annexes 1 and 2 are attached for convenience only.
- (2) The Annexes 1 through 2 form an integral part of this Agreement.

Magdeburg / Frankfurt am Main,
24. January 2019

FEDERAL STATE OF SAXONY-ANHALT
represented by the
Ministry of Finance


Gerald Heilweil Ministerpräsident



DEUTSCHE BANK AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
DEKABANK DEUTSCHE GIROZENTRALE
LANDESBANK BADEN-WÜRTTEMBERG
NORDDEUTSCHE LANDESBANK – GIROZENTRALE -



Emissionsbedingungen

§ 1 (Form, Nennbetrag)

(1) Die 0,750 % Landesschatzanweisungen von 2019/2029 – Ausgabe 24 – WKN A2TR20, ISIN DE000A2TR208 (die "**Landesschatzanweisungen**") des Landes Sachsen-Anhalt (das „**Land**“) im Gesamtnennbetrag von EUR 1.000.000.000 sind während ihrer gesamten Laufzeit als Sammelschuldbuchforderung zugunsten der Clearstream Banking AG, Frankfurt am Main, ("**CBF**") in das beim Ministerium der Finanzen des Landes in Magdeburg geführte Schuldbuch des Landes eingetragen. Die Ausgabe von effektiven Stücken und die Eintragung von Einzelschuldbuchforderungen sind für die gesamte Laufzeit ausgeschlossen.

(2) Die Landesschatzanweisungen können in Nennbeträgen von je EUR 1.000 oder einem ganzzahligen Vielfachen davon in der Form von Miteigentumsanteilen an der Sammelschuldbuchforderung in Übereinstimmung mit den Regelungen der CBF und - außerhalb der Bundesrepublik Deutschland - von Clearstream Banking société anonyme, Luxembourg und Euroclear Bank SA/NV, übertragen werden.

§ 2 (Status)

Die Verpflichtungen aus den Landesschatzanweisungen stellen untereinander gleichberechtigte, unbedingte, unbesicherte und nicht nachrangige Verpflichtungen des Landes dar. Sie haben den gleichen Rang wie alle anderen gegenwärtigen oder zukünftigen nicht nachrangigen Verbindlichkeiten des Landes, jedoch unbeschadet etwaiger aufgrund Gesetzes bevorrechtigter Verbindlichkeiten.

§ 3 (Verzinsung)

(1) Die Landesschatzanweisungen werden vom 29. Januar 2019 an mit jährlich 0,750 % verzinst. Die Zinsen sind jährlich nachträglich am 29. Januar eines jeden Jahres, erstmalig am 29. Januar 2020 zahlbar.

(2) Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage der tatsächlich verstrichenen Tage, geteilt durch 365 oder (sofern die betreffende Zinsperiode einen 29. Februar enthält) geteilt durch 366.

(3) Die Verzinsung der Landesschatzanweisungen endet mit Ablauf des dem 29. Januar 2029 vorangehenden Tages.

§ 4 (Fälligkeit, Kündigung)

(1) Die Landesschatzanweisungen werden am 29. Januar 2029 zum Nennbetrag zurückgezahlt.

(2) Weder das Land noch die Gläubiger sind berechtigt, die Landesschatzanweisungen während ihrer Laufzeit zu kündigen.

§ 5
(Zahlungen)

(1) Das Land wird Kapital und Zinsen so rechtzeitig am jeweiligen Fälligkeitstag bei der CBF zur Verfügung stellen, so dass die Gutschrift entsprechend den anteiligen Quoten von Landesschatzanweisungen auf die Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger der Landesschatzanweisungen (die "**Gläubiger**") fristgerecht erfolgen kann. Die Zahlungen erfolgen vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften in Euro.

(2) Wenn der vorgesehene Fälligkeitstermin für die Zahlung von Kapital und Zinsen kein Geschäftstag ist, so erfolgt die Zahlung von Kapital und Zinsen am nächsten darauffolgenden Geschäftstag, ohne dass ein Anspruch auf zusätzliche Zinsen und sonstige Zahlungen besteht. Der Ausdruck "**Geschäftstag**" bezeichnet insoweit jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) und die Banken in Frankfurt am Main Zahlungen abwickeln und an dem CBF betriebsbereit ist, um die betreffende Zahlung in Euro auszuführen.

§ 6
(Begebung weiterer Landesschatzanweisungen, Ankauf)

(1) Das Land behält sich vor, ohne Zustimmung der Gläubiger weitere Landesschatzanweisungen mit gleicher Ausstattung in der Weise zu begeben, dass sie mit diesen Landesschatzanweisungen zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff „Landesschatzanweisungen“ umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Landesschatzanweisungen.

(2) Das Land ist jederzeit berechtigt, Landesschatzanweisungen im Markt oder anderweitig zu jedem beliebigen Preis zu erwerben.

§ 7
(Teilnichtigkeit)

Sollte irgendeine Bestimmung dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so sollen die übrigen Emissionsbedingungen wirksam bleiben. Unwirksame Bestimmungen gelten dem Sinn und Zweck dieser Emissionsbedingungen entsprechend als durch gültige Bestimmungen ersetzt.

§ 8
(Mitteilungen)

(1) Alle die Landesschatzanweisungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in Deutschland, voraussichtlich der Börsenzeitung zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(2) Das Land ist berechtigt, eine Zeitungsveröffentlichung nach Absatz (1) durch eine Mitteilung an die CBF zur Weiterleitung an ihre Kontoinhaber zu ersetzen, vorausgesetzt, dass die Regeln der Frankfurter Wertpapierbörse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an die CBF als den Gläubigern mitgeteilt.

§ 9
(Verschiedenes)

- (1) Die Landesschatzanweisungen sowie sämtliche Rechte und Pflichten der Gläubiger und des Landes unterliegen in jeder Hinsicht deutschem Recht.
- (2) Erfüllungsort ist Magdeburg.
- (3) Gerichtsstand für alle sich aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ergebenden Rechtsstreitigkeiten ist Frankfurt am Main.
- (4) Diese Emissionsbedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.

Conditions of Issue

§ 1

(Form, Denomination)

(1) The 0.750 % State Treasury Bonds of 2019/2029 – Series 24 - WKN A2TR20, ISIN DE000A2TR208 (the "**State Treasury Bonds**") of the Federal State of Saxony-Anhalt (the "**State**") in the aggregate principal amount of EUR 1,000,000,000 - shall be entered as a collective debt register claim in favour of Clearstream Banking AG, Frankfurt am Main ("**CBF**") into the State's debt register kept in the city of Magdeburg for the entire life of the issue. The issuance of definitive bonds and the entry of individual debt register claims shall be excluded for the entire life of the issue.

(2) The State Treasury Bonds may be transferred in denominations of EUR 1,000 or multiples thereof in the form of proportionate co-ownerships in the debt register claim in accordance with procedures established for this purpose by CBF and - outside the Federal Republic of Germany - the procedures of Clearstream Banking société anonyme, Luxembourg and Euroclear Bank SA/NV.

§ 2

(Status)

The obligations arising out of the State Treasury Bonds constitute unconditional, unsecured and unsubordinated obligations of the State ranking *pari passu* among themselves. They rank *pari passu* with all other unsubordinated obligations, present or future, of the State save for obligations preferred by mandatory provisions of law.

§ 3

(Interest)

(1) The State Treasury Bonds shall bear interest from 29 January 2019 at a rate of 0.750 % per annum. Interest shall be payable annually in arrears on 29 January of each year, the first such payment to be made on 29 January 2020.

(2) If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the actual number of days elapsed, divided by 365 or (if the relevant interest period contains a February 29) divided by 366.

(3) Interest on the State Treasury Bonds shall cease to accrue as of the expiry of the day preceding 29 January 2029.

§ 4

(Maturity, Redemption)

(1) The State Treasury Bonds shall be redeemed on 29 January 2029 at their principal amount.

(2) Neither the State nor the Holders shall be entitled to accelerate the State Treasury Bonds during the life of the issue.

§ 5
(Payments)

(1) The State will make available principal and interest in a timely manner on the respective maturity date at CBF so that the respective custodian banks will be credited in time with an amount corresponding to their respective proportional share in the State Treasury Notes for further credit to the holders of the State Treasury Bonds (the "**Holder**s"). All payments will be made subject to applicable fiscal and other laws and regulations in euro.

(2) If any due date for any payment of principal or interest is not a Business Day, payment of principal or interest shall be made on the next succeeding Business Day without it being permissible to claim any interest or other payments. The expression "**Business Day**" shall for this purpose mean any day (other than a Saturday or Sunday), on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system and banks in Frankfurt am Main are operative to settle payments and on which CBF is operational to effect the relevant payment in euro.

§ 6
(Further Issues, Purchases)

(1) The State reserves the right, without the consent of the Holders, to issue further state treasury bonds with identical terms so that the same shall be consolidated with these State Treasury Bonds, form a single issue with them and increase their aggregate principal amount. The term "State Treasury Bond" in the case of such an increase shall also include such additionally issued state treasury bonds.

(2) The State may at any time purchase State Treasury Bonds in the open market or otherwise and at any price.

§ 7
(Partial Invalidity)

Should any of the provisions of these Conditions of Issue become invalid in whole or in part, the remaining provisions shall remain in force. Invalid provisions shall according to the intent and purpose of these Conditions of Issue, be replaced by valid provisions.

§ 8
(Notices)

(1) All notices concerning the State Treasury Bonds shall be published in a leading daily newspaper having general circulation in Germany, which is expected to be the *Börsen-Zeitung*. Any notice so given will be deemed to have been validly given on the date of such publication.

(2) The State may, in lieu of publication in the newspaper set forth in subparagraph (1) above, deliver the relevant notice to CBF, for communication by CBF to its accountholders, provided that the rules of the Frankfurt Stock Exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to CBF.

§ 9
(Governing Law, Place of Performance, Place of Jurisdiction, Language)

(1) The State Treasury Bonds and all rights and obligations of the Holders and the State shall in all respects be governed by German law.

(2) Place of performance shall be Magdeburg.

(3) Place of jurisdiction for all legal disputes arising from the matters provided for in these Conditions of Issue shall be Frankfurt am Main.

(4) These Conditions of Issue are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

AUFSTELLUNG DER NACH ARTIKEL 4 (2) BEIZUBRINGENDEN UNTERLAGEN

1. Eine Bestätigung des Ministeriums der Finanzen des Landes über die Sammelschuld-
bucheintragung zugunsten der CBF in Höhe des Gesamtnennbetrages der Emission in
das Schuldbuch zusammen mit einer Kopie der Eintragung.
2. Eine Bestätigung des Ministeriums der Finanzen des Landes über die unwiderrufliche
Anweisung an CBF, den Gesamtnennbetrag der Emission mit Valuta des Valutatages
dem bei der CBF geführten Konto der Deutsche Bank gutzuschreiben.
3. Bestätigte Kopien sämtlicher Gesetze, Ermächtigungen, Bestätigungen und Genehmi-
gungen, die für die Begebung der Landesschatzanweisungen erforderlich sind.
4. Nachweis einer ausreichenden Haushaltsermächtigung zur Begebung der Landes-
schatzanweisungen.

DOCUMENTS TO BE FURNISHED PURSUANT TO ARTICLE 4 (2)

1. A confirmation of the Ministry of Finance of the State to the effect that a collective debt register claim in favour of CBF into the Debt Register of the State amounting to the aggregate principal amount of the issue has been entered together with a copy of the registration of the Issue in the Debt Register.
2. A confirmation of the Ministry of Finance of the State to the effect that CBF has irrevocably instructed to transfer the aggregate principal amount of the issue value the Settlement Date to the account of Deutsche Bank with CBF.
3. Conformed copies of all laws, authorisations, confirmations and approvals necessary for the issue of the State Treasury Bonds.
4. Evidence of sufficient budget authorisation for the issue of the State Treasury Bonds.